

SPIRIT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

THE NATIONAL BANKS ONCE MORE.

On Friday last the question on the issue of new notes in place of the present dilapidated, green, numerous currency of the national banks came up again in the House on a motion to concur in the amendment to the National Currency act previously adopted by the Senate. Mr. Holman, of Indiana, promptly renewed the amendment which he offered a few days since to the same measure when introduced by the House Committee on Banking—to wit, that the banks should be required to bear the expense of printing the new notes—and he was ably supported by Mr. Farnsworth, of Illinois, who stated that the reserve would cost \$1,600,000, which the national bank ring were trying to saddle on the Treasury. Mr. Potter, of New York, pointed out the large profits of the banks, and argued that there was no reason why they should not bear the expense. Mr. Kerr, of Indiana, always foremost in every good work, exposed the magnitude of the present bank monopoly, which, he said, "has no parallel in the world either in financial power or in the magnitude of its revenues. It overtops every other interest in the country, controlling the legislation of Congress and controlling every other power that could limit its monopoly."

The Republicans brought forward the old, stale argument that the banks are already heavily taxed—General Garfield, who seems to lose his usual good sense when the banks are under discussion, even forgetting himself so far as to quote from the bank returns the fact that the banks had in 1869 paid over eighteen millions in taxes, or four and one-third per cent. on their entire capital. This treacherous statement, utterly unworthy of a man of Garfield's character, was only half parried by Mr. Kerr's apt quotation from the same returns to the effect that after paying these taxes and rich dividends besides, the banks had nevertheless accumulated a surplus of over one hundred and thirty millions of dollars, or nearly thirty per cent. on their entire capital. Telling as this rejoinder was in exposing the merits of the plea, it does not refute the virtual misstatement conveyed by Mr. Garfield's figures. The true answer to it is that three-fifths of this sum paid in taxes by the banks is levied on their deposits, and has nothing whatever to do with their currency privileges, but is levied in the same way upon all private bankers and chartered State banks, who have no currency privileges of any kind. It is time that honest men should cease using arguments that are virtually mere tricks. The payment of this tax on deposits does not entitle the national banks to any more consideration than is accorded to every private banker, or to every other citizen who pays the taxes levied upon his business. It has no more to do with the banks, as issuers of currency, than the tax paid by a bank president on his private income. The argument would be precisely as strong if Messrs. Morrill, Griswold, and other Bessmer patentees were to demand the payment of their State taxes as a justification of the infamous tax of two or three millions of dollars which the steel-rail tariff enables them to levy upon all the railroads in the country. If the currency privilege, which constitutes the great monopoly of the national banks, were removed to-morrow the banks would still have to pay the bulk of these taxes on their ordinary business as bankers.

THE END OF "GOVERNMENT BY THE PEOPLE" IN NEW YORK.

It will take the respectable members of this community some little time to realize how completely the legislation of the last few days at Albany has deprived them of every vestige of the rights of freemen. "We have our votes at least," say the simple souls who have not fathomed the mystery of the intrigues of the ring. But of what use are votes when there is a new Election law, just signed, expressly framed to make voting easy, and place fraudulent counting beyond the possibility of outside interference—when there is a Registry law which abolishes the interval between the closing of the books of registration and the opening of the election, and which, by allowing any man to swear in his vote, although not registered, removes the last slender barrier we possessed against wholesale frauds? Yet even with this firm basis of power, the ring are not content. It was barely possible that even a popular election, so regulated, might be a somewhat cautious. Even Democratic primaries have their periods of insubordination, and so the process of popular disfranchisement has been carried further. Any officials whose permanence is of the slightest consequence to the ring, are in future to be appointed, not elected. First, there is the Controller of "slippery reputation and marvellous power of cooking the records of stupendous swindles; the new charter of April last did not seek to deprive the people of their share in his appointment. The amendments which have just passed the Legislature make him a nominee of the Mayor. Then the Corporation Commissioner, of whom the original charter said—"He shall be elected at a general election, and hold his office for four years," has now been made directly dependent on the King, to whom his services in Broadway widening and other jobs have proved so valuable. The nominating power of the Mayor is also increased by the enlargement of the Fire Department and of the Department of Public Charities, by the withdrawal from the people of the power of electing trustees of the public schools, and by the transfer to him of the appointment of school inspectors.

Any officials who still, nominally, derive their authority from the people are to be made mere recording agents of the acts of the four men who have been constituted absolutely our masters. But, preparatory to this regime being put in force, provision is made for continuing the present Board of Aldermen long enough to render them perfectly at home in their new position of "dummies," for which, it must be confessed, they are admirably adapted. The charter of last year promised us an election for Aldermen in the year 1871; the charter as amended continues the present incumbents in office till "the first Monday in January which will be in the year 1873," leaving the next "popular" choice to be made at the State election of 1872, and giving the Mayor the power of filling any vacancies that may occur in the interval. As is now pretty well known, "the Mayor, Controller, Commissioner of Public Works, and the President of the Department of Public Parks," have received absolute power "to make and agree upon the estimates of the various sums of money which in their discretion shall be required to meet our municipal expenditure." The Board of Supervisors have simply to accept the amount which the ring oligarchs agree upon, and cause it to be raised and collected accordingly.

Not content with this very sweeping prerogative, however, the Imperial quarterly re-appear with the addition to their number of the Tax Commissioner and the Corporation Counsel, under the title of "the Board of Street Opening and Improvements." These are to replace the existing Board of Street Opening, and are endowed with prerogatives which are simply monstrous. With that part of the city lying south of Fifty-ninth street, the board is "authorized and empowered" to do simply what they please, or as the amended charter euphemistically puts it, "to alter the plan of New York City," whenever they may deem it for the public interest so to do. They can close streets and avenues when and where they "may deem it expedient so to do," and they may open, widen or straighten them, entirely at their own discretion—if need be, for their own purposes, and as a certain result, in utter contempt of the rights of property-holders, and with a thorough disregard of the claims of tax-payers. The charter amendments, while they mainly provide for the pickings up of fortunes on Broadway by the members of the ring, do not neglect the Bowery penties, which, according to the World, were seized with equal readiness by Tweed's receptive trunk. Instead of committing the obstructions of our sidewalks to the jurisdiction of the police, a "bureau" is to be created for the regulation of that especial nuisance, and its probable legalizing by a recognized system of black-mail. Another "bureau" is to have control over the railroads and ferries in so far as they are amenable to corporation ordinances. We presume that there does not exist a single citizen who believes that the public will get any fresh protection from the "superintendent" and his subordinates, nor do we imagine that any one doubts that the railroads and ferries, and through them the public, will be required to bleed for this latest device for the employment of City Hall loafers.

The amendments to the charter and the measures associated with them are, nearly without exception, bold and insolent usurpations of popular rights. The single good feature which they present is that, being so emphatically despotic in their conception, they cannot fail to be oppressive in their execution. In spite of organized fraud at the ballot-box, and unscrupulous corruption in every department of city government, the people will find means to rise against their oppressors at a day not far distant. The ring have nothing that can now restrain them from wholesale confiscation and plunder, but we are no more prepared to believe that a grave of popular liberty in this city has been finally closed, than that usurpation such as that of our present masters can be eternal.

DOES IT PAY TO BE A TRAITOR?

The transactions at Albany last Saturday are sufficiently startling, one would think, to awaken the indignation of the whole country. Is it not about time for us to ask ourselves whether it is safe and profitable in this country for a man to turn traitor? Instances of treachery are multiplying, and the fact argues that the public virtue is deteriorating. It shows that offenders of this sort are able to calculate upon some degree of impunity in the commission of such offenses. It proves that there is less vigilance to detect and less determination to punish such outrages than formerly. The unwholesome sale and purchase of a member of our State Legislature, under circumstances so notorious and aggravated, ought to arouse the public mind to due consideration of the perils that threaten us. It is a fact too well known that the Democratic party in our Legislature, having a majority of one, which it had gained by ejecting from its seat a man lawfully elected, had put upon their passage a variety of bills of the most outrageous character. The city tax levy showed a purpose to out-plunder all the plunderers of former years; the new Registration bill was intended for the encouragement of fraudulent voting; and the bill regulating places of amusement was designed for the promotion of vice. We say these things deliberately. There is no doubt whatever of the purpose and intent of the gang of thieves who rule this city and who direct the legislation at Albany. Their interest lies in debauching the public virtue and in destroying the safeguards of pure government, and they stick at nothing that will promote their interests. These schemes of theirs were in a fair way of succeeding, when, unluckily, one of the ruffians belonging to their party in the Legislature committed a breach of privilege in assaulting a brother Democrat, and the rural Democracy joined with the Republicans in demanding his expulsion. The Democratic majority of one thus disappearing, legislation suddenly came to a halt. The Republican members of the Legislature met in caucus, and pledged themselves in writing not to vote for the infamous measures thrust upon them by the party lately in the majority. But the chief of the bandits of our City Hall snatched his dagger and launched in denunciation at his virtuous resolve, openly boasting that he would buy a Republican. It was no vain boasting. After standing together for a week in firm resistance to the villainies of their opponents, the Republicans were suddenly surprised last Saturday morning by the cool announcement of one of their number that he considered this action of theirs an "outrage," and that he proposed thenceforth to vote with the Democrats on every party question!

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banks. But whereas the vote on the main question a fortnight before, when the bill was brought in from the Banking Committee, was 107 to 28, it was now a bare majority, showing that the question was now fully understood by the House. It is evident that the matter is far from finally settled, and that it will shortly come up again. We trust, by that time, some of our friends will be prepared to ventilate the subject fully. Here is Mr. Boutwell trying, at an enormous expense for stationery, advertising, telegraphing, commissions, puffery, and humbug generally, to convert two hundred millions of six per cent. bonds into five per cent. so as to save the country two millions in taxes per annum; yet here are four hundred millions of bonds lying in the Treasury, on which the country is taxed nearly twenty-four millions of dollars, every dollar of which goes as a subsidy, a free gift, without one particle of consideration, into the pockets of a ring of national bank monopolists, who now impudently claim that the people should be taxed nearly two millions in addition, in order to furnish these same banks with clean notes in place of the filthy rags by means of which, and on pretense of which, they now collect this outrageous subsidy. The true position of the case in this, and it should never be forgotten. The superior greenbacks cost the people nothing, while the inferior national bank notes cost the country twenty millions of dollars per annum. And the ring of monopolists who receive this enormous subsidy forms the very center and nucleus of the whole tariff, land-grabbing, subsidy-jobbing, radical nest of fraud and corruption that is to-day, by means of the tariff and the railroads, dividing up the whole country into a series of independent satrapies, in which each separate ring plunders the helpless people to their hearts' content. Of this monster of compound monopoly and tyranny the national bank ring forms the head and heart. This national bank ring is the point at which Democracy should aim its blows. Destroy the head, and the limbs and body will lie helpless. The true Democratic platform is the destruction of the bank, tariff, and railroad rings by means of which radical plunderers to-day hold the country in subjection.

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offices of the Erie Company with another gentleman to give orders for the transportation of certain freight over the road, and, having transacted his business, came away. He was not in the building fifteen minutes. Mr. Fenton has denied in the most sweeping and emphatic manner the charges which have been made against his integrity, and we are satisfied that all impartial men believe him to have been shamefully maligned. Under these circumstances it was reasonable to expect from the Times a frank withdrawal of its accusations and an apology for making them. It gives us, instead, a number of reasons for suspecting Governor Fenton on general principles, and leaves the public in doubt whether it means to retract or to reassert charges which it owns itself unable to support. This is, neither mainly nor decent. The readiness of a journal which proclaims itself the champion of propriety to seize upon the most infamous falsehoods and repeat them without a shadow of reason, is astonishing enough; but its hesitation either to persist in its position or manfully to draw back is more surprising still. We commend once more to it, and to its comrade in slander, the Springfield Republican, the excellent sentence above quoted:—"There are papers here which would stand a very poor chance of carrying on business if the law of libel afforded calumniated persons any real protection."

SPECIAL NOTICES.

PHILADELPHIA AND READING RAILROAD COMPANY, Office No. 227 SOUTH FOURTH STREET. PHILADELPHIA, APRIL 15, 1871. Special Meeting of the Stockholders of the Philadelphia and Reading Railroad Company will be held at the office of the said company, in the city of Philadelphia, on the 8th day of May, 1871, at 12 o'clock when and where the joint agreement entered into by the Board of Managers of the Philadelphia and Reading Railroad Company and the Board of Directors of the Lebanon and Trenton Railroad Company, for the consolidation of the said companies, and the merger of the Northern Liberties and Penn Township Railroad Company into the Philadelphia and Reading Railroad Company, will be submitted to the said stockholders, and a vote by ballot in person, or by proxy, taken for the adoption or rejection of the same. J. W. JONES, Secretary.

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